Gender, Family Income and Field of Study as Determinants of Entrepreneurial Risk Appetite among Students of Professional Education

SYNOPSIS Submitted to

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This is to certify that the synopsis titled "**Gender, Family Income and Field of Study as Determinants of Entrepreneurial Risk Appetite among Students of Professional Education"** has been written by Mr. Rajendra Kumar Yadav (**2005PHDMB06698**) under my supervision and guidance. The synopsis is his original work completed after careful research and investigation. The standard of the work is as expected from a candidate for the candidate of PhD. I recommend that the synopsis must be sent for evaluation.

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1. Introduction

Entrepreneur is derived from a French word "*entreprende*" which means "to undertake" and it is used to describe a person who undertakes to establish and run business. The Webster dictionary defines an Entrepreneur as "*One who organizes, manages and assumes the risks of a business or enterprise".*

The role of entrepreneur in economic activities across the world is well recognized and needs no emphasis. The fourth industrial revolution being witnessed by us has underlined the role further. The technology driven enterprises like Apple, Microsoft, Google, IBM, Dell, etc., are prominent players in the business market today. The entrepreneurial journey undertaken by the promoters of these businesses are great motivational stories for the next generation. When we look at Indian scene for entrepreneurship we find the likes of Narayan Murthy, Dhirubhai Ambani, Aziz Premji, Ratan tata, Anand Mahindra, Nandan Nilekani, etc., who have taken entrepreneurship to new heights. These successful entrepreneurs have one thing in common and that is their passion to be an entrepreneur. They found their opportunity and built on their dreams. Around 64% of these entrepreneurs have some business background, but rest 36% are first generation entrepreneurs. It is observed that there are people who have exhibited entrepreneurial intent but did not take up entrepreneurship as career. It's interesting to know what is different in entrepreneurs and what few things which separate them from others. The presence of entrepreneurial risk appetite may be that decisive difference in having intent and taking a call.

Gartner W B (1990) zeroed down on eight factors which he considered for defining entrepreneurship which were The Entrepreneur, Innovation, Organization creation, value creation, Profit or Non-profit, Growth, Uniqueness and Owner-manager.

Today there are quite a few definitions of Entrepreneurship available. One of them is given by The Stanford centre for professional development at Stanford University (2015) "*At its*

basic level, entrepreneurship refers to an individual or a small group of partners who strike out on an original path to create a new business. An aspiring entrepreneur actively seeks a particular business venture and it is entrepreneur who assumes the greatest amount of risk associated with the project. As such, this person also stands to benefit most, if the project is a success."

Entrepreneurship creates jobs and enhances employability and competitiveness. It also results into growth of economy and acts as a stimulus by encouraging entrepreneurial activities among students. (Baumol, 1968)

Risk is the probability or threat of damage, loss, liability, or any other negative occurrence that is caused by external or internal vulnerabilities. Dinu Ana Maria (2014).

Entrepreneurial risks (Roy Rajeev, 2020) are those which an entrepreneur must face when s/he decides to take the path of entrepreneurship. There are several risks like Financial Risk, Strategic Risk, Technology risk, Market Risk, Reputational Risk, Competition Risk, Environmental, Political and economic risks and Family time and Social commitments.

Appetite

Appetite is defined as "a desire or need for something" by American dictionary. And most of the time it is related to food. However, it indicate the craving about some activity which when done will satiate the desire.

Risk Appetite

Risk appetite in simple terms can be defined as appetite for risk. Business involves risk and one having capability to tolerate risk only can do business. Dinu Ana Maria (2014) says risk management is the process of identification, analysis and acceptance or mitigation of risk in any decision-making. It plays an important role in shaping an organization and helps achieve sustainable and planned growth as per management strategy.

Risk Appetite is new concept and it assumed considerable significance after the subprime crisis of USA in 2008. There is also an International Standards Organization (ISO) standard for the same introduced in 2009 and amended in 2018 and according to ISO 31000: 2018, risk appetite is defined as **"***the amount and type of risk that an organization is prepared to pursue, retain or take.*" The standard talks about identifying the risk in every aspect of business and making a risk appetite statement which should be used as a guide for making decisions involving risk.

The risks can be classified in to three types namely strategic, tactical and operational and it must be addressed at all the levels. Too musk risk and too much control both are detrimental to achievement of the organization goals. Therefore a balance is created between them and Risk Appetite statement is the guiding principle agreed by members of board. Risk culture decides the behaviour of the employees.

The Integrated Frame Work of Enterprise Risk Management (ERM) given by Committee of Sponsoring Organizations of the Treadway Commission (COSO), UK 2017 defines risk appetite as "*The amount of risk, on a broad level, an entity is willing to accept in pursuit of value."* One more definition of Risk appetite is given by Price water Cooper house a leading management consulting firm world over which is *"An articulation of the tolerance levels for risk that an enterprise is prepared to accept in the execution of its strategic and business objectives."*

Entrepreneurial Risk Appetite

The risk appetite definition can be applied to the entrepreneurship and Entrepreneurial Risk Appetite can be defined as, "The amount and type of risk that an entrepreneur is prepared to pursue, retain or take" in his career as an entrepreneur.

Entrepreneurial risks are due to uncertainty about the future results of business decisions being taken by the entrepreneur. When one is at the verge of getting into entrepreneurship he

is exposed to following risks (1) economic risk, (2) risk in social relationships, (3) risk in career development, (4) psychological and (5) the health risk (Bird B.J., 1989). There are more types of risk that are posed to entrepreneurs in business like price risk, credit risk and pure risk (Harrington and Niehaus, 2003). Price risk is a risk caused by poor implementation of business plan, fluctuations of demand in product and issues related to cost of production and uncertain selling price. Credit Risk is caused due to credit policy and ability to collect the receivables in time. Pure risk is due to natural calamities and fire incidents including robbery, embezzlement, riots, earthquake etc. The business also faces operating risks due to mismanagement of credit, cash flow, working capital and foreign exchange. Most of these risks can be attributed to company growth aspirations, entrepreneurial culture and information management. Entrepreneur's willingness to pursue the above risks for the business goals s/he is aiming for can be termed as Entrepreneurial Risk Appetite.

Family Income can be defined as total income earned per month or per year by all the members of a family residing in a common home and sharing income and expenses. It is obvious that the person who has entrepreneurial intent will find it easier to take up entrepreneurship if his family income is comfortable and s/he is not sole bread earner in the family. S/he will definitely have higher appetite for entrepreneurial risks. Molina, J.A. (2020) summarises that member of families having higher income shall practice opportunity entrepreneurship. The family income affects the entrepreneurial risk appetite.

Field of study is the stream of education being pursued by an individual to ready himself for a career in future. Science, commerce, arts and humanities are major general education field of study and Medicine, Engineering, Chartered Accountancy, Pharmacy, Law, etc are the professional fields of study. Field of study is helpful in choosing the business segment as it equips a person with the basic knowledge about a particular profession. Depending upon the entrepreneurial risk appetite, it would be possible to indicate the choice of segment an

entrepreneur should enter into. Though the professional field of study is vast, the entire population of students pursuing engineering and management education in state of Madhya Pradesh is considered as total census in this study effort. The colleges which are approved by AICTE and accredited with NAAC rating only shall be included in the study.

2. Review Of Literature

A lot of emphasis on studying the characteristics of the Entrepreneurs started in the eighth and ninth decade of 20th century and after more than 50 studies Timmons (1994) came up with *1) commitment and determination 2) leadership 3) opportunity obsession 4) tolerance of risk, ambiguity and uncertainty, 5) Creativity, self-reliance, and ability of adapt 6) Motivated to excel;* as general characteristics found among successful entrepreneurs. Entrepreneurial Risk Appetite is closely linked to risk taking behaviour of the entrepreneur. Bassler (1973) and Slovic (1972) studies risk propensity, a multifaceted human trait. They reported that risk propensity among individuals varied across various contexts. The same person when taking business decisions may take substantial risk whereas while deciding on personal safety and personal/family matters may be completely averse to risk. This finding had a far reaching impact and all the researchers after them also found that context is an important aspect when studying risk propensity.

Fiske D. W. (1949) developed a theory wherein he propose that there are five basic personality traits namely openness, conscientiousness, extraversion (extroversion), agreeableness, and neuroticism which determine the individual behaviour. This theory was later expanded by other researchers like (Norman,1967; Smith, 1967; Goldberg, 1981 & McCrae & Costa, 1987).

Openness is a personality trait wherein a person has characteristics like imagination and insight. S/he has high eagerness to learn and experience new things, new world and new people. S/he has a broad range of interests and is more adventurous in his/her decision making. S/he is high on creativity and has greater comfort in abstract and lateral thinking on various matters. A person with high openness trait will always try and experiment with new things and a person low in this trait will have traditional approaches to life. S/he will struggle to go out of his/her comfort zone of knowledge when it comes to problem solving.

Conscientiousness is presence in higher degree of thoughtfulness, impulse control, and goal-directed actions. This trait entails people to plan their activities in advance and with minute details. The people with this trait are very systematic in their approach to any work they undertake.

Extraversion also spelled as Extroversion is a trait responsible for people to get energised in the company of others. People who are extraverts are talkative, assertive and display high amounts of emotional expressiveness.

Agreeableness is a trait where people exhibit signs of kindness, altruism, trust, and affection. The people high on agreeableness will have high prosocial behaviours and high inclination for helping people.

Neuroticism is presence of traits like emotional instability, moodiness and sadness. People with lower degree of neuroticism will be having an emotionally resilient attitude to stress and situations and rarely feel sad or depressed. They try living in present moment and avoid stress inducing mental thoughts, Reverse is true for people with high amount of neuroticism. (Fiske D. W., 1949)

It is found that amongst the five personality traits, openness is relevant to risk propensity as it indicates that the person is open to experiments and innovation. Kohli and Jaworski (1993) studied the risk propensity among business managers of an organization for their market orientation. McCrae and Costa (1997), as well as, Nicholson et. al. (2005) found co-relation between risk propensity and other personality traits including openness. Judge et. al. (1999) proved that openness is a key characteristic for risk tolerance, risk aversion as well as tolerance to ambiguity. Ambiguity is the possibility of a situation, opportunity or problem being understood in more than one way. "*Tolerance for ambiguity is the ability to perceive uncertainties, contradictory issues which may be difficult to understand, as well as*

information with vague, contrary or multiple meanings in a neutral and open way" (Mclain, 2015). McLain (1993) also found that the ambiguity scores of MSTAT-I a scale designed to measure tolerance of ambiguity were positively co-related with willingness to take risk. Lauriola & Levin (2001) found that the ambiguity tolerance and risk propensity are positively co-related and seem to act coherently in influencing the decision making of an individual. There are scales developed for different contexts of risk propensity like Financial Risk Propensity scale by Kapteyn and Teppa (2002); Gambling and Social risk propensity by Weber et. al. (2002), and Ambiguity tolerance scale by Ashford & Cummins (1985) and McLain (1993).

Oreg and Nevo (2009) found a correlation between careers individuals choose and the tolerance for ambiguity associated with that professional opportunity.

Xi Fang and Liren An (2016) concluded in their research that entrepreneurial passion and risk appetite improve the financial performance of the entrepreneur as it made them concentrate more on the enterprise, take greater risks and not be frustrated when putting additional hours of work for months and years.

Entrepreneurial passion is a key to motivation and success of an entrepreneur in his journey and it enhances creativity which is required for finding and developing entrepreneurial opportunities and business models (Ruvio, Rosenblatt, & Hertz-Lazarowitz, 2010).

Risk appetite is the risk-taking intention of decision-makers, and it affects the time taken to make a decision and the amount of information required to reach a decision. Risk-taking managers make decisions comparatively faster even when having less information at their disposal, whereas risk-averse manager take longer time and sought a lot of information before making a decision Giacomin et al. (2011).

There are three parts of the Entrepreneurial Risk (1) Risk perception (2) Tendency toward taking risk and (3) Willingness to take risk. Sitkin and Veingart (1992) define risk perception

as a subjective interpretation of the expected loss, which affects the individual, and is related to uncertainty in decision making and the consequences they bring. Sitkin and Pablo (1992) define risk propensity as "the tendency of a decision maker either to take or to avoid risks". Such decisions are made in high-risk situations. Therefore, taking required risk is necessary in order to achieve good results in turbulent markets. Groups which have been achieving better results will take more risk, the groups which have better collective managerial efficacy will tend to take risk as they feel more capable of handling the problem that arise. Also groups with more ambitious goals may have higher risk appetite, because it is essential for their success. Environment is another variable that may also play an important role. The group may have a higher risk appetite if it is valued in the social environment of the group. Above arguments are true for an individual Entrepreneur also.

The individuals with high motivation for achievement believe in entrepreneurial way and would take calculated risk. They will not get motivated by money, but will be motivated by the achievement itself, Meclelland and Winter (1969). Achievement motivation is a known factor for affecting entrepreneurial potential since long in research. However, it is also clear from past findings that it alone is not enough to explain in totality the choice to undertake entrepreneurial path. Corraher et. al (2010).

Other researchers also found that key personality traits of people likely to be entrepreneurs include passion, entrepreneurial self-efficacy and risk perception (Stroe et al., 2018); need for achievement, Internal locus of control, risk-propensity, self-efficacy (Bygrave and Hofer, 1992; Caliendo et al., 2014), autonomy and independence (Rauch & Frese, 2000), and optimism (Ivanova & Gibcus, 2003),. People who display even a few of these characteristics are more likely to start an enterprise.

The inconsistency of findings by researchers working on entrepreneurship and leadership domains compelled scholars in both areas to shift from trait to dynamic learning process through entrepreneurs and leaders which was an evolutionary process. Kempster & Cope (2011).

The Theory of Planned Behaviour (TPB) is a model developed by Icek Ajzen originally in 1985 and then modified in 1991 to explain and predict human behaviour (Ajzen, 1991). As per this theory, behavioural intention is influenced by a person's attitude toward the behaviour in question, the pressure created by subjective norm in environment he lives in and his own perception of behavioural control on the said behaviour.

Applying this theory to entrepreneurial risk appetite, any person intending to start his enterprise will do so if he has compelling desire for entrepreneurship and if the society he lives in or his close family and friends have higher value for entrepreneurship. He will weigh his pros and cons and even if it is risky, he will enter in to business. Before, entry he may evaluate his chances of success and failure. This theory has enabled researcher to study and predict the behaviour of people and has been used in several studies.

Education and training contribute to the success of the entrepreneur. The level of education and training positively impact the performance of the entrepreneur. In fact the level of education of the population also helps in success of entrepreneur (Millán et al., 2014; Groves et al., 2011). Education and training results in increase in risk appetite of the entrepreneur and s/he feels more ready to take a plunge.

Mandal T. K. And Saldanha Diana (2022) cited (Morgan & Sisak, 2016) when discussing the factors responsible for failure of enterprise the fear of failure, (Cacciotti et al., 2016; Walsh & Cunningham, 2016; Olaison & Sorensen 2014, Wennberg et al., 2013) and economic down

turn (Devece et al., 2016; Song et al., 2010) were identified as two major factors contributing to failure. However in case of women entrepreneurs the threat of stereotype treatment by society (Steele, 1997; Eagly & Johannesen-Schmidth, 2001; Godwyn 2009; Bosse & Taylor, 2012). Gender discrimination and organizational dynamics (Buttner & Moore, 1997; Bosse & Taylor, 2012;) as well as poor family support (Langowitz et al., 2006) have been the contributing factors which kept them away from working at realizing their full potential. Fear of failure reduces the risk appetite as then the person is unable to take decisions required for success in business.

Gender plays a role in risk taking behaviour which is the basis of Entrepreneurial Risk Appetite. Kothawale C.P. (2015) identified lower risk appetite among other factors responsible for lower number of women entrepreneurs. He suggested work based training and confidence boosting campaigns for improving the state of women entrepreneurship. Kumbhar V. M. (2013) emphasised that women in rural India face various problems in entrepreneurship due to various factors including lower risk appetite. Chavan Vibhavari M (2016) identified lower risk appetite among women as one of the factors responsible for them not taking up entrepreneurship as career option. Garg Sonu (2017) suggested that an all-round support, where women can get access to required finance, knowledge and skills, government policies and market understanding will improve the percentage of women entrepreneurs.

Innovation is key element for success of any enterprise and also one of the key elements of entrepreneurship. For being innovative one has to have a different mindset from the person having stability-mindedness. An innovative person will start with presumption that as s/he walks into unknown territory there will be unknown problems, but believes that they can be solved. Thus an innovative person will not fear venturing into new areas without knowledge of the future problems and/or the ways to solve them (Oliome, 1981).

Ammupriyadharshini N. (2021), a scholar from Madurai who studied Role of Management Education in promoting Entrepreneurial Spirit among students of Madurai and Dindigul Districts. She found that there was a significant association between the demographic factors such as age, gender, and Father's education on entrepreneurship intention. She also found that self-confidence had significant influence on Entrepreneurial Attitude followed by Conscientiousness, Tolerance for ambiguity and Innovation.

Family factors like background, Relationship between parent and child during adolescent age, Parental attitude and behaviour and earlier Family Business had significant impact on Entrepreneurship Attitude of students. Role Model factors like Friend's Support, entrepreneurial activity levels in country, approval of peers also had significant impact on Entrepreneurship Attitude.

Bhuyan Manjib (2021) researched on Entrepreneurial Intent Assessment among university Students in Uttarakhand region and used Theory of planned behaviour and found that Student's attitude and positive environment impacts the Entrepreneurial intent positively. Subjective norm, in this case opinion and support of friends and family has positive correlation with entrepreneurial intent. Perceived control behaviour (students feeling that they can be entrepreneurs) had strong and positive correlation with entrepreneurial intent among students. Social valuation has no direct association with entrepreneurial intent though it may have effect on subjective norm. Closer Valuation does not have direct impact on entrepreneurial intent. The inter relationship between attitude and perceived behaviour control was found to be the strongest for formation of entrepreneurial intent.

Kanika (2021) studied Enablers of Entrepreneurial and Managerial Success. She found that there are six enablers for entrepreneurial and managerial success namely financial risk

propensity, achievement motivation, rational information processing style, intuitive information processing style, divergent Thinking and convergent Thinking.

Barik Ankita L. (2021) conducted A Study on Entrepreneurial Self-Efficacy among Under-Graduate Students of Management and Commerce in Selected Districts of Gujarat. She concluded that Age, number of members in family, position in family, gender, social persuasion and role model have effect on Entrepreneurial self-efficacy. The ESF was found to be quite high in the census studied by her. Prior experience did not find any impact on ESE of students. She also concluded that though SES yields entrepreneurial behaviour this causality was not tested in here research.

Mukesh H.V. (2019) studied the Entrepreneurial Potential, Leadership Skills and Achievement Motivation among Management and Engineering Students in the state of Karnataka. He found that engineering and management students have significant difference in entrepreneurial potential. Entrepreneurial potential among management students is higher than engineering students but they are more focused on campus placements and corporate jobs. Engineering students have more achievement motivation than management students and they should be prepared for entrepreneurship.

Most of the research done in state of MP and elsewhere are concerning risk appetite in relation to investment in share market, mutual funds and other investment avenues and not about entrepreneurial risk appetite.

3. Rationale for Study

Risk Appetite is comparatively new concept and has gained importance only since 2008 subprime crisis. Investor Risk appetite related to investment in share market and other avenues of investment is a well research field. However, Entrepreneurial Risk Appetite has not been studied in India in general and state of M P in particular. Most of the research is carried out to understand entrepreneurial intent, potential and passion. However, Risk appetite for entrepreneurial activity has not been researched much, particularly in Indian context so far. ISO 31000: 2018 talks about risk appetite and a lot of companies have adopted the standard in India after the 2018 update. Large corporates like ICICI Lombard and Hindustan Zinc have adopted the standard which gives rise to risk based thinking and formulating the strategy for enterprise risk management. However, the entrepreneurial risk appetite is not touched upon there. They talk about Board of Directors and the risk faced by the company.

The entrepreneurial intention and entrepreneurial potential is antecedent to entrepreneurial activity, but entrepreneurial risk appetite is needed to take a plunge. Without risk appetite no one can jump in the sea of entrepreneurship. Gender, Family Income and field of study are primary determinants of entrepreneurial risk appetite as they affect the risk appetite more than anything else. But there is no scale to measure it directly. Therefore development of a scale is called for. During the development of scale other factors influencing ERA may come to fore. The scale after development can be applied to measure the ERA score of a person. An ERA score can be very useful for government agencies to plan any entrepreneurship development programme, or assignment of roles requiring higher risk appetite.

The gap in knowledge about effect of gender, field of study and family income on entrepreneurial risk appetite post pandemic and the impact of pandemic on these determinants certainly deserve fresh evaluation. It can also open new Vistas of research work in this field.

Somewhat similar work has been done in Uttarakhand and karmataka but no such study has been done in state of MP. MP is getting industrialised rapidly and it needs entrepreneurs to speed up the process. The study may help Industry find the right candidate for employment and also entrepreneurs to open up businesses particularly in agriculture based industries, which is a thrust area in the state of MP.

4. Objectives

The objectives of the research have been set as the following:

1. To study the effect of gender on entrepreneurial risk appetite and its factors.
2. To study the effect of family income on entrepreneurial risk appetite and its factors.
3. To study the effect of field of study on entrepreneurial risk appetite and its factors.
4. To study the effect of gender and family income on entrepreneurial risk appetite and its factors.
5. To study the effect of gender and field of study on entrepreneurial risk appetite and its factors.
6. To study the effect of family income and field of study on entrepreneurial risk appetite and its factors.
7. To study the combined effect of gender, family income and field of study on entrepreneurial risk appetite and its factors.
8. To explore new vistas of research.

5. Research Method

Type of Study:

It is an exploratory research with aim to develop a scale for measurement of Entrepreneurial Risk appetite among students pursuing professional education. Since survey will be used as method to collect data, it can also be termed as a survey research to study the impact of three independent variables on one dependent variable.

Research design:

A 2X2X2 factorial research design as below has been proposed:

Family Income	Male		Female	
	Engineering	Management	Engineering	Management
Rs. upto 12 lakhs p.a.	a	b	c	d
Rs. 12 lakhs p.a. and more	e	f	g	h

Independent Variables: There are three independent variables chosen which are gender, family income and field of study and there is one dependent variable namely entrepreneurial risk appetite. In the experiment of 2X2X2 design there will be two groups of gender namely male and female, there will be two income groups 1) having income below 12 lakhs per annum and second group having income above 12 lakhs per annum. There are two professional fields of study chosen namely Engineering and Management studies.

There will be following groups of the samples:

Group a: Male students pursuing engineering having family income below 12 lakhs per annum

Group b: Male students pursuing management having family income below 12 lakhs per annum

Group c: Female students pursuing engineering having family income below 12 lakhs per annum

Group d: Female students pursuing management having family income below 12 lakhs per annum

Group e: Male students pursuing engineering having family income above 12 lakhs per annum

Group f: Male students pursuing management having family income above 12 lakhs per annum

Group g: Female students pursuing engineering having family income above 12 lakhs per annum

Group h: Female students pursuing management having family income above 12 lakhs per annum

5.1. Sampling Method

The sampling shall be quota sampling so that all districts of MP are represented in the samples. It is observed that the professional educational institutes are concentrated in larger cities like Indore, Bhopal, Gwalior, Jabalpur, etc. Therefore proportionate number of students shall be chosen to achieve homogeneity. Similarly, the students are pursuing the professional education from three distinct qualities of institutions. IIM and IITs are also present in MP, regional engineering colleges as well as old universities are present. Similarly private colleges and private universities are also present. Care shall be taken that the samples are representative of all strata and is homogenous. Once it is established that the validity as well as reliability of the scale is good for administering the measurement, the form shall be sent to samples selected from the population of engineering and management colleges located in the state of MP. The colleges approved by AICTE and existing for more than 10 years shall be considered.

5.2. Tools for Data Collection

The research will have two parts. The first part will involve developing a scale to measure Entrepreneurial risk appetite. An operational definition of the Entrepreneurial Risk Appetite (ERA) shall be identified and a construct shall be created during brainstorming with the field experts who have done their research in the field and/or practicing business managers having done graduation/ post graduation in engineering/management and having more than 10 years of relevant experience. The construct with relevant items shall be circulated among judges having done their doctorate or post graduates in Management from academia as well as industry and their opinion as to the construct measuring the entrepreneurial risk appetite shall be sought. The items getting more than 75% votes shall be kept and a questionnaire shall be prepared. The construct shall be circulated among the final year students of engineering and management located in the chosen cities of Indore & Bhopal. Responses of at least 100 students shall be collected.

Google forms shall be used for data collection. Responses shall be collected from final year students of Engineering 4 year course and MBA 2 year post graduate students from colleges existing for last 10 years and are having approval from AICTE and Accredited by NAAC.

A pilot test shall be conducted to check the construct validity and reliability. Data collected through survey over internet by sending the Google forms to about 100 students for checking the reliability and validity of the construct. Once the reliability and validity of the construct is established the main survey shall be undertaken. Correction in the questionnaire shall be made if the pilot study does not yield desired results. A total of 1250 questionnaires shall be mailed and expecting a response rate of around 65% total 800 responses are expected. If not received in required quantity, more forms shall be mailed to people who were not sent forms earlier.

5.3. Tools for Data Analysis

Factor analysis shall be used to understand the various factors responsible for Entrepreneurial Risk Appetite and the factor loading of the various factors will be identified. It shall also be checked if the three main determinants chosen have adequate factor loading in factor analysis.

Likert Scale responses shall be coded in SPSS and Suitable tools for further data analysis shall be chosen based on type of data available after their classification and tabulation. The data analysis shall be focused on developing a scale for measuring Entrepreneurial risk appetite.

Suitable null and alternate hypotheses shall be formulated and tested for their validity based on objective given above. The discussions and conclusions shall be drawn based on the hypotheses testing results.

6. Implications of Research

This study shall pave way to measure the entrepreneurial risk appetite (ERA) of the students pursuing their final year of professional studies. Once the ERA scores are available we can know the possibility of them taking up entrepreneurship as career option. They can be imparted the required training and hand holding so that they can pursue entrepreneurship immediately after completion of the education or after a few years of industrial experience. They can be tracked and development of entrepreneurial traits can be a continuous process even after completion of formal education. Their ERA scores can be shared with their employers so that they can put them on entrapreneurship program and take advantage of their ERA in assigning them key roles which require risk taking behaviour.

Apart from helping Industry and government agencies, it shall help students know their risk appetite and they can work upon the same to improve it, if they wanted to pursue entrepreneurship in immediate future or after a few years if exposure in Industry. It will also provide the basis for further research on entrepreneurial risk appetite.

Currently, this study is for students, it can be applied to working professionals and people with industrial experience. It can also be applied to self help groups (SHG) in cities and villages which is a flagship scheme for government of MP wherein they want to make every women earn Rs. 10000/= per month.

This research can pave the way for a new wave of entrepreneurship in the state of MP as the state has only recently started attractive a lot of investment in Industries and is on the way to becoming leading industrialised state in India. It already has proved its worth in agriculture by being chosen as number 1 state in agriculture growth for last 5 years. That presents a great opportunity for agriculture based industry and services in the state.

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